

Shell Building Outline

1. Negotiate Three-Way Economic Development Agreement (“EDA”): RDC, land owner, and builder
 - a. Determine preferred location and required size of lot
 - b. Determine required size and specs of the building
 - c. Select builder
 - i. Use a Request for Qualifications
 - ii. Select qualified builder
 - d. Negotiate terms (price, payment terms, timing, check-offs, security, etc.)
 - e. Timing: 45-90 days
2. Pursuant to IC 36-7-14-19, the RDC obtains two appraisals for the land.
 - a. Timing: 30-60 days from ordering the appraisals
3. The week of _____, the RDC holds a public meeting and:
 - a. adopts a resolution approving the EDA to provide for the RDC’s purchase of the unimproved land from the owner and then the RDC’s sale of the unimproved land to the builder, subject to the completion of the procedures required by law.
 - b. adopts a resolution that
 - i. pursuant to IC 36-7-14-19, authorizes an offer to purchase the land from the owner for the EDA price (which may be higher than the average of the two appraisals), and
 - ii. pursuant to IC 36-7-14-22, authorizes the offering of the land for sale at a price not less than the average of the two appraisals, subject to the acquisition of the property by the RDC and the commitment to build a building of the nature described in the EDA.
4. Thirty days later, during the week of ____, and once during the following week, the RDC publishes notice of its offering for sale of the land, with bids to be accepted at least ten days later at a public meeting.
5. Public meeting is held to accept bids. Either no bids will received or any bids received could be rejected.
6. Thirty days after the date of the receipt of bids, the RDC closes on the purchase and sale of the land pursuant to the terms of the EDA (see IC 36-7-14-22 for thirty day period).
7. Construction of the building begins ... 4-6 months ... construction ends
8. Long-term lease or sale to operator of the new building
 - a. Final close-out